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Comments:

THE GOVERNMENT NEEDS TO GAIN SOME KIND OF CONTROL OVER CREDIT CARD PRACTICES. I AM ONE OF LITERALLY THOUSANDS, MAYBE MILLIONS, OF AMERICANS WHO HAVE BECOME VICTIMS OF DISHONEST AND HIGHLY PREJUDICIAL BANKING PRACTICES. THREE MONTHS AGO I SOLD MY FAMILY HOME AND IN ORDER TO PAY OFF MY CREDIT CARD DEBT AND REDUCE THE EXPENSES THAT DROVE ME INTO DEBT -- THE EXPENSES INCURRED WITH REPAIR, MAINTENANCE AND UPKEEP OF HOME OWNERSHIP. BECAUSE I WAS GOING GEOMETRICALLY FURTHER INTO DEBT EACH MONTH, I CHOSE TO SELL QUICKLY BY ACCEPTING AN OFFER THAT WAS, QUITE FRANKLY, BELOW THE MARKET VALUE. THE REAL ESTATE COMMUNITY URGED ME TO WAIT FOR 6 MONTHS. SINCE REAL ESTATE "PROJECTION" IS NOT AN EXACT SCIENCE, I CHOSE TO SELL RATHER THAN RISK GOING EVEN FURTHER INTO DEBT BY WAITING. I CONTACTED MY CREDITORS IN AN EFFORT TO NEGOTIATE REDUCING MY DEBT BURDEN, UPON WHICH I RECEIVED A RESOUNDING "NO". APPARENTLY I WASN'T YET CONSIDERED A HIGH RISK. NOW APPARENTLY I AM BECOMING A HIGH RISK. ONE OF MY CREDIT CARD LENDERS SUDDENLY (ABOUT 2 MONTHS AGO) INCREASED MY INTEREST TO 29.9%. I AM UNABLE TO MAKE THE PAYMENTS. I BELIEVE WE HAVE HIT AN IMPASS. UNFORTUNATELY, I AM GOING TO BE 60 THIS YEAR. MY INCOME IS ABOUT PER YEAR. I HAVE NO OTHER SOURCE OF INCOME. ADDITIONALLY, I WOULD NOT BE IN THIS SITUATION WERE IT NOT FOR THE INTEREST RATE INCREASES, AS ORIGINALLY THE RATE WAS PROMISED AT 3.9% UNTIL THE LOAN WAS PAID OFF! (BALANCE TRANSFERS) APPARENTLY IT IS LEGAL FOR BANKS TO SIMPLY LIE ABOUT THEIR PROMOTIONS, AND HAVE NO LAWS TO REGULATE THEM. IN THE LONG RUN, THESE PRACTICES WILL COST THE TAXPAYERS BILLIONS OF DOLLARS IN WELFARE-RELATED COSTS THAT COULD OTHERWISE HAVE BEEN TAKEN CARE OF BY THE ORIGINAL DEBTOR.